

Your personal roadmap to an AEMI in Spain

With over 40 EMIs obtained in our portfolio, we bring you the expertise of our compliance team to make your licensing truly bold, measurable and stable.

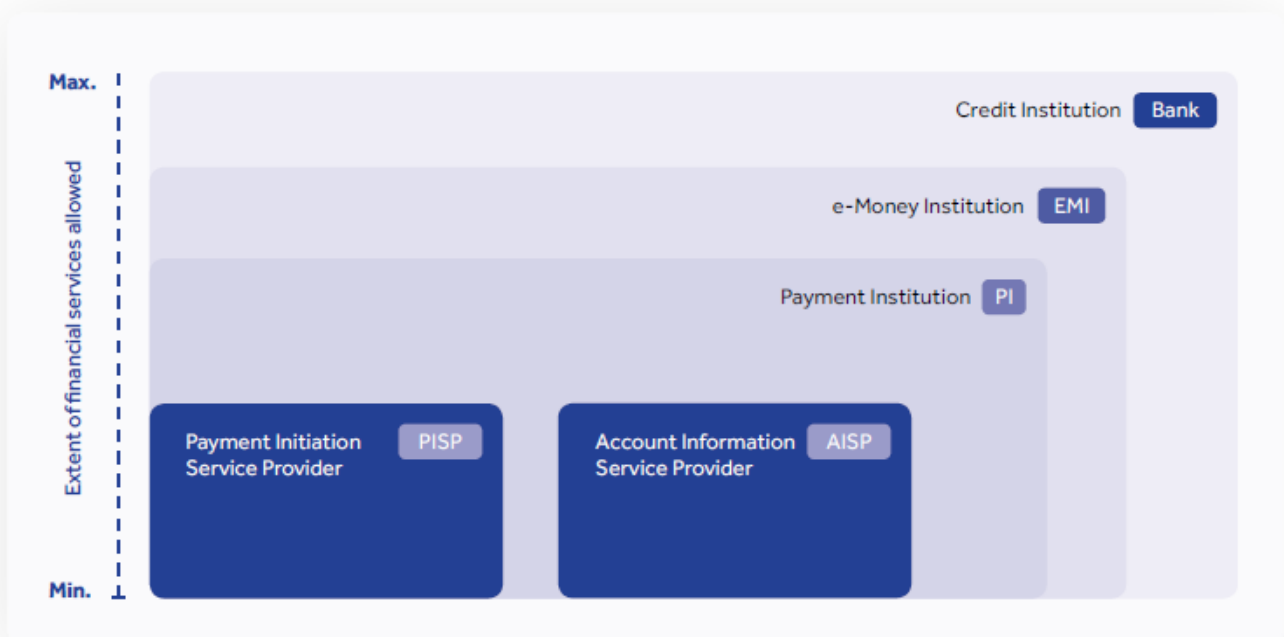
Offering a set of additional services ranging from director hire to safeguarding account opening and even office arrangements and software – we give you the confidence to support your emerging financial institution.

[Jump-start and support your FinTech business NOW!](#)

The AEMI licence in Spain:

Spain has the same regulatory permissions as the rest of EU. Activities which fall under and require an [authorised electronic money institution licence](#) include:

- Opening unlimited IBAN accounts to customers
- E-money issuing, distribution and redemption
- Money remittance
- Payment card issuing
- Offer merchant acquiring services
- Limited client fund investment options



Requirements

In order to become an electronic money institution, the Bank of Spain (BoS) will want to see that you are a well-run, well-planned and well-resourced company and that you have a business proposition and 3-5-year plan.

You will be able to outsource functionality of your firm i.e., technology to your parent company based in another country. We will advise and help you in ensuring that you meet all the conditions and requirements.

We can assist you with:

- Finding and hiring 2 Spanish directors (MLRO, CEO)
- Opening a safeguarding bank account
- Clever office arrangements in Madrid

AEMI

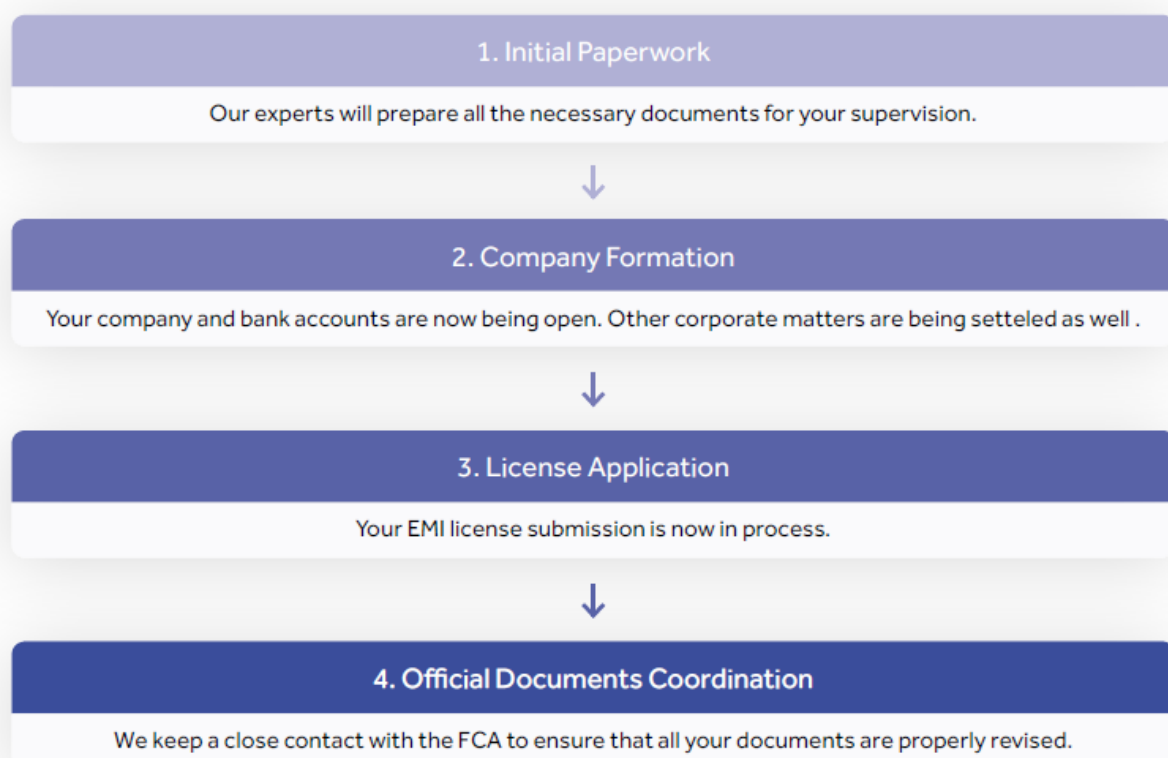
BoS fees for AEMI

Initial capital requirement:	2% of e-money outstanding or €350,000 - whichever is greater
Monthly transaction volume:	Unlimited
Countries of operation:	Spain +all of EEA passporting
Application fees:	Free
AML registration fee:	TBC
On-going BoS fees:	TBC

Time frame

The BoS makes their decision on an application within 3 months if the application has been submitted complete, or within 12 months if incomplete. The time count begins after the case officer has been assigned by the BoS, and there will be a pre-application interview which will require presence of the team in Madrid. We normally prepare your application within 4-8 weeks, once we got the necessary information from you.

Also, we manage your application from start to finish including all the correspondence with the BoS while working closely with you in doing so. We have a 100% success rate for our EMI licence applications.



What we offer:

1. Preparing the:

- | | |
|---|--|
| a. AML Policy | h. IT and outsourcing arrangements |
| b. Regulatory Business Plan for 3 years | i. Client's agreements |
| c. Governance arrangements | j. Client's application forms |
| d. Risk Policy | k. Compliance department evaluation forms |
| e. Safeguarding Policy | l. AML practical model development and explanation |
| f. financial forecast | |
| g. Organisational Structure | |

2. Assistance in filling in the BoS forms:

- a. Main application
- b. EMD individual application form
3. Directors' CV audit
4. Help in preparing beneficiary's proof of funds
5. EPI Workshop – common mistakes to avoid and best use practices
6. Assistance in opening a safeguarding bank account
7. Clever office arrangements in Madrid for the new entity
8. Directors' training and Q&A session
9. Assistance in providing accounting and reports
10. Assisting with choosing the right software
11. Communication with the regulator until the licence is obtained

Pricing

Position	Description and cost
Jurisdiction	Spain
Licence type	Authorised Electronic Money Institution (AEMI)
Initial capital requirement	€350,000+ deposited at bank
BoS AML fee:	Free
Service cost of applying for a licence	€100,000
Total cost: €100,000	
Other expenses:	
Safeguarding & Business bank accounts:	€3,500 one-off fee, then €550 pcm
Director recruitment services	€5,000 one-off fee per director
Recommended director salaries during licensing	approx. €1,500 pcm NET
Office rent	€180 or €880 pcm*
Time frames:	
Contract sign-off and payment	1 week
Gathering the documents for directors	1 week
Formation of legal entity in Spain	1 week
Assigning an BoS Case Officer	21 days
Opening an office in the BoS	1-2 weeks
Preparing the application	4-6 weeks
Opening a bank account	6-8 weeks
BoS decision	3-12 months after assigning a case officer

VAT (21%) applicable if paying from a UK entity. 0% if paying from outside the UK

The company

Working for you

Over 40 EMIs received:

SHARKPAY

CRYPTOFEX

eleet

FINCOBIT

GLOBAL
STAR
FINANCE

MONEYTOKEN.COM

BEDFORD PAY

PaySys

paystree

FONDY

GENESIS

TRANZZO

Bank of Moscow

CPS TRANSFERS

CRYPTOPAY

DynaPay

UNIVERSE.LAW

GVT

altpay

citowise

fincofex

TRASTRA

SONAR

Belnax